

THE AGRICULTURAL SITUATION

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON



Vol. VI, No. 1.

July 1, 1924.

A SEASON OF UNCERTAINTIES

Spring weather ordinarily breeds optimism on the farms if nothing else will. But this spring proved to be the most diabolical combination in a dozen years. Many crops were two and three weeks late in planting, with much re-planting necessary. It has been discouraging.

Difficult as all this makes farm work, however, it does not necessarily mean an unproductive season. In the last two weeks better growing weather has moved things along rapidly. True, corn and potatoes are so late that much may depend on the time of frosts in the fall. Stands of corn are extremely spotted, due both to poor seed and bad weather. In fact, the corn situation is now a big question mark. But oats are coming well; hay has bottomed heavily through the East and looks like a fair crop. Haying is just getting well under way. Wheat harvest is also going forward, with a generally good crop west of the Mississippi, not as good east of it.

The recent improvement in the wheat market has put new heart into a region sadly in need of same. The hog situation will be due presently for some stimulus of the same kind.

The urban community is now beginning to taste the fruits of over-expanded producing capacity. The textile, automobile, railway equipment and many allied industries are in the position recently familiar to wheat, cattle and hog producers of being all geared up and no place to go. Credit demands have grown so light that money is now relatively almost as cheap in New York as hogs in Iowa. The general trend of prices continues slightly downward, while prices of farm products about hold their own. The index of purchasing power of farm products in terms of other commodities stood at 77 in May, the highest in 44 months, (the year 1913 being considered as 100.)

Just how the wane of the industrial boom will affect agriculture is open to speculation. For two years farmers have had before them an unsurpassed domestic market. Such is hardly the outlook for this fall. On the other hand, agriculture is now like a ship stripped for action; the weight of informed opinion seems to hold that for the immediate future farmers, as a whole, stand to gain more from cheaper labor and materials than they are likely to lose by a narrower market for lamb, butter, or semi-luxury products.

KEY REGIONS AT A GLANCE

THE EAST - Planting season was three weeks behind, resulting in congestion of work and some crop shifts. Dairy situation still difficult though shows some better signs. Pastures were very slow in starting. Haying begun; crop fair. Fruit crop prospect fairly good but growers are none too optimistic over price situation. General conditions of East does not change greatly.

THE SOUTH - Crops growing rapidly in past three weeks. Tillage work being caught up. Cotton coming into bloom. Plenty of weevils but little damage reported so far. Crops roughly 10 days late. In general, South seems to be looking for fairly good season.

CORN BELT - Corn finally growing after many set-backs but stands are spotted. Conditions of corn has been rated very poor so far - the worst in years. Still time to catch up, however, barring early fall frost. Other crops looking fair. Underlying situation in hogs growing stronger. Whole position of Belt this season largely turns on crop of corn.

WHEAT BELT - Winter wheat harvest working north from Texas and Oklahoma. Crop so far shows up well. Recent price improvement is stimulating movement to market. Spring wheat growing fairly well. General situation promises a slightly more prosperous season than last year, though harvest labor is high and farmers are none too optimistic.

RANGE COUNTRY - Conditions of ranges and stock splendid, on the whole. Hot and dry in the south, however. Lambing and shearing practically over. Stock moved to high ranges. Wool moving more slowly than last year. Many lambs have been contracted for fall delivery at around 11 cents. Alfalfa yields fair; sugar beets, potatoes and other irrigated crops looking good as a rule.

PACIFIC COAST - Not in very good shape. Severe drought continues in Oregon and California. Wheat and most grains very disappointing. Fruit also hurt in the north by frosts and drought. Citrus crops good in south. Foot-and-mouth epidemic seriously handicapped market movement of feed and livestock, but has now subsided.

AVERAGE PRICES, AT THE FARM, OF REPRESENTATIVE PRODUCTS
Month Ending June 1, 1924.

Actual prices received at the farm by producers. Average of reports covering the United States, weighted according to relative importance of county and State. Figures compiled by Division of Crop and Livestock Estimates of this Bureau. Quotations in dollars or cents.

Shows 1913, year ago, and latest available months.

	May. 1913	May. 1923	Apr. 1924	May 1924
Cotton, per lb.	¢ 11.6	26.2	28.7	28.1
Corn, per bu.	¢ 58.7	84.0	78.2	78.6
Wheat, per bu.	¢ 81.8	108.2	95.8	96.8
Hay, per ton	\$ 10.48	12.82	13.73	13.65
Potatoes, per bu.	¢ 51.7	79.0	91.1	91.3
Oats, per bu.	¢ 35.1	45.3	46.5	46.3
Apples, per bu.	¢ 94.0	178.7	129.4	131.3
Beef cattle, per 100 lbs.	\$ 6.01	5.77	5.82	5.94
Hogs, per 100 lbs.	\$ 7.45	7.13	6.70	6.68
Eggs, per dozen	¢ 16.5	21.8	19.1	19.8
Butter, per lb.	¢ 26.2	39.4	40.3	38.3
Wool, per lb.	¢ 16.3	41.7	38.4	37.4
Veal calves, per 100 lbs.	\$ 7.17	7.69	8.33	8.14
Lambs, per 100 lbs.	\$ 6.66	11.00	11.32	11.43

Products higher than the general price level, and therefore "high priced", included cotton and wool. Butter and potatoes stood near the average level. Products below the general price level, and therefore "low priced", included corn, hay, eggs, beef cattle, hogs. Foregoing all named in order of relative price, cotton being highest, hogs lowest.

It is hardly to be expected that products relatively so high in price as cotton and wool will remain indefinitely at recent levels; nor is it the least bit likely that products relatively so low as hogs and beef cattle will stay down indefinitely.

PRICE INDEXES FOR MONTH ENDING JUNE 1, 1924.

1913 = 100

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics. Shows year ago, and latest available months:

Farm Products

(Prices at the farm)

	<u>May</u> <u>1923</u>	<u>Apr.</u> <u>1924</u>	<u>May</u> <u>1924</u>	<u>Month</u> <u>Trend</u>
Cotton	211	231	226	Lower
Corn	141	132	132	Same
Wheat	138	122	124	Higher
Hay	116	125	124	Lower
Potatoes	123	142	142	Same
Beef cattle	98	99	101	Higher
Hogs	95	89	89	Same
Eggs	113	99	103	Higher
Butter	146	148	142	Lower
Wool	250	230	224	Lower

Commodity Groups

(Wholesale Prices)

	<u>May</u> <u>1923</u>	<u>Apr.</u> <u>1924</u>	<u>May</u> <u>1924</u>	<u>Month</u> <u>Trend</u>
Farm products	139	139	136	Lower
Food, etc.	144	137	137	Same
Cloths & clothing	201	189	187	Lower
Fuel & lighting	190	179	177	Lower
Metal & met. products	152	139	134	Lower
Bldg. materials	202	182	180	Same
Chemicals, etc.	134	128	127	Lower
House-furnishing goods	187	175	173	Lower
<u>ALL COMMODITIES</u>	<u>156</u>	<u>148</u>	<u>147</u>	<u>LOWER</u>

RELATIVE PURCHASING POWER

(At May 1924 Farm Prices)

1913 = 100

In terms of:	Of a Unit of:				
	Cotton	Corn	Wheat	Hay	Potatoes
All commodities	154	90	84	84	97
Cloths, etc.	121	71	66	66	76
Fuel, etc.	128	75	70	70	80
Metals, etc.	169	98	93	93	106
Bldg. materials	126	73	69	69	79
House-furnishing goods	131	76	72	72	82

	Beef cattle	Swine	Eggs	Butter	Wool
All commodities	69	61	70	97	152
Cloths, etc.	54	48	55	76	120
Fuel, etc.	57	50	58	80	127
Metals, etc.	75	66	77	106	167
Bldg. materials	56	49	57	79	124
House-furnishing goods	59	51	60	82	129

The situation continued in May such that of this group of 10 important products only cotton and wool were high enough in price so that a unit could be exchanged for other types of commodities at an indicated advantage. The exchange value of potatoes and butter is near enough to par to probably encourage production.

In general, prices of non-agricultural commodities came down slightly while farm products held their own. As a result the general index of purchasing power of farm products advanced a point to 77 in May, the highest in 44 months.

GENERAL TREND OF WAGES AND PRICES

1913 = 100

Year and Month	General Wage Level	Farm Wages	Retail Price of Food	Wholesale Price of Food	Wholesale Price All Commodities
	N.Y. factory workers (1914=100)	(Monthly without board)	Dept. of Labor	Dept. of Labor	Dept. of Labor
1913	---	100	100	100	100
1914	100	99	102	102	98
1915	103	99	101	105	101
1916	116	108	114	121	127
1917	131	133	146	167	177
1918	188	155	168	188	194
1919	188	186	186	207	206
1920	226	214	203	220	226
1921	206	143	153	144	147
1922	201	138	142	138	149
1923	218	155	146	144	154
<u>1923</u>					
January	210	133	144	141	156
February	207	---	142	141	157
March	216	---	142	143	159
April	216	147	143	144	159
May	221	---	143	144	156
June	223	---	144	142	153
July	221	159	147	141	151
August	217	---	146	142	150
September	220	---	149	147	154
October	222	161	150	148	153
November	221	---	151	148	152
December	224	---	150	147	151
<u>1924</u>					
January	223	151	149	143	151
February	222	---	147	143	152
March	226	153	144	141	150
April	222	157	141	137	148
May	127	---	141	137	147

GENERAL TREND OF PRICES

1913 = 100

Year and month	Farm Price Crops 15th of month	Farm Price Livestock 15th of month	Farm Price Crops and Livestock Combined	Wholesale price of Non-Agrl. Commodities*	Purchasing Power of Farm Products#
1913	100	100	100	100	100
1914	108	103	106	94	112
1915	110	95	102	97	106
1916	124	111	118	132	89
1917	208	164	186	176	106
1918	224	192	208	186	112
1919	234	198	216	195	111
1920	238	168	203	234	86
1921	109	107	108	161	67
1922	113	111	112	163	69
1923	136	103	120	167	72
1923					
January	126	106	116	170	68
February	130	107	118	172	69
March	134	106	120	175	69
April	139	107	123	176	70
May	140	105	123	172	71
June	139	100	120	168	71
July	136	102	119	165	72
August	136	102	119	163	73
September	138	109	123	164	75
October	139	103	121	161	75
November	137	97	117	160	73
December	137	94	116	158	73
1924					
January	140	97	119	160	74
February	141	98	120	162	74
March	138	100	119	161	74
April	140	102	121	159	76
May	139	103	121	157	77

Department of labor "All Commodities", excluding farm products and food.
 Farm product index divided by index of non-agrl. commodities.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau. All figures given to nearest thousand, that is, three ciphers omitted:

Month	WHEAT Receipts Th. bu.	CORN Receipts Th. bu.	HOGS Receipts Thousands	CATTLE Receipts Thousands	SHEEP Receipts Thousands	BUTTER Receipts Th. lbs.
1921 Total	435,606	340,908	41,040	19,764	24,168	472,011
1922 "	413,106	378,598	44,067	23,218	22,364	530,601
1923 "	386,430	271,858	55,330	23,211	22,025	549,207
1923 Jan.	38,002	37,526	5,306	1,876	1,636	40,613
" Feb.	21,533	31,901	4,492	1,427	1,366	33,839
" Mar.	22,081	24,710	4,928	1,502	1,430	41,575
" Apr.	21,785	16,836	4,318	1,670	1,447	40,825
" May	17,457	10,809	4,524	1,900	1,794	54,617
" June	18,217	14,610	4,204	1,629	1,426	76,403
" July	36,435	18,515	4,181	1,903	1,661	64,086
" Aug.	63,012	20,845	3,714	2,214	1,800	47,831
" Sept	44,196	18,355	3,607	2,295	2,659	41,907
" Oct.	38,380	16,541	4,816	2,802	3,465	38,558
" Nov.	36,576	23,280	5,416	2,182	1,816	33,774
" Dec.	28,756	37,930	5,825	1,810	1,526	35,179
1924 Jan.	15,548	30,594	6,253	1,888	1,697	37,689
" Feb.	20,165	44,689	5,335	1,457	1,412	40,474
" Mar.	17,434	29,405	4,833	1,556	1,367	44,371
" Apr.	10,374	17,926	4,374	1,751	1,348	43,670
" May	16,039	15,988	4,321	1,890	1,344	57,462

Somewhat less wheat but materially more corn came to market in May than during same month last year.

Receipts of hogs and cattle are probably indicative of production, showing a slight falling off below last year.

Butter, on the other hand, shows marked increase.

THE TREND OF EXPORT MOVEMENT

Compiled from Department of Commerce reports by Division of Statistical Research of this Bureau.

Month	WHEAT including flour	TOBACCO (Leaf)	BACON HAMS AND SHOULDERS	LARD	TOTAL* MEATS	COTTON# running bales
	1,000 Bushels	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Bales
1922 12 months	232,302	430,908	631,452	766,950	734,118	6,114
1923 January	12,519	41,309	74,432	107,786	86,938	474
" February	12,197	24,380	64,488	89,056	75,023	360
" March	10,725	31,688	66,441	109,187	75,933	318
" April	10,195	40,141	68,528	85,475	77,963	260
" May	14,396	28,421	64,608	93,199	72,606	160
" June	12,881	49,730	59,473	64,605	68,799	215
" July	12,822	44,105	64,264	69,479	74,127	172
" August	19,929	33,480	69,194	83,758	80,112	244
" September	22,465	37,646	76,911	83,630	88,833	689
" October	18,652	44,949	72,341	76,378	83,183	774
" November	12,147	49,381	71,947	74,251	85,069	767
" December	12,991	49,270	76,263	98,578	89,890	846
1923 12 months	171,919	474,500	828,890	1,035,382	958,475	5,279
1924 January	12,143	47,579	79,067	132,758	90,430	547
" February	10,019	39,183	81,108	99,910	90,462	482
" March	9,374	61,172	66,695	100,726	74,464	332
" April	8,418	59,219	57,546	73,307	64,474	321
" May	7,206	39,661	45,584	62,648	51,427	326

A marked general falling off in exports during May, except in cotton. Material decrease in wheat and pork products below same month last year; more cotton left the country than last year.

* Includes fresh, canned and pickled beef, bacon, hams and shoulders; fresh, canned, and pickled pork; mutton and lamb.

Includes linters.

COLD STORAGE SITUATION

June 1 holdings (Shows nearest million, six figures omitted:)

<u>Commodity</u>	<u>5 Year Average</u>	<u>Year Ago</u>	<u>Month Ago</u>	<u>June 1, 1924,</u>
Creamery butter, lbs.	17	10	9	22
American cheese, lbs.	15	17	26	27
Case eggs, cases*	7	8	4	7
Total poultry, lbs.	43	57	52	39
Total beef, lbs.	116	65	78	66
Total pork, lbs.	859	909	908	893
Lard, lbs.	125	85	102	128
Lamb & Mutton, lbs.	7	4	2	2
Total meats, lbs.	1,060	1,045	1,064	1,030

Butter moved into storage in some volume during May, as did eggs. Poultry, pork and beef stocks, on the other hand, decreased somewhat.

Compared with the average situation this date, stocks are low in case of dressed poultry, beef, and lamb; about average in case of eggs, pork, and lard; high in case of cheese and butter.

The general storage situation tends to strengthen the position of lamb and beef producers, while the opposite is true of dairy products.

* Incorrectly stated as "thousands" in issue of June 1; should have been millions.

GENERAL BUSINESS INDICATORS
RELATED TO AGRICULTURE

	1923 May	1924 Apr.	1924 May	Month's Trend
PRODUCTION				
Pig iron daily (Thou. tons)	125	108	84	Decrease
Bituminous coal (Millions tons)	46	29	31	Increase
Automobiles shipped (Thou. carloads)	45	49	35	Decrease
CONSUMPTION				
Cotton by mills (Thou. bales)	621	480	414	Decrease
Unfilled orders Steel Corp. (Thou. T.)	6,981	4,208	3,628	Decrease
Building contracts (Millions dollars)	374	426	358	Decrease
Hogs slaughtered (Thousands)	3,072	2,809	2,735	Decrease
Cattle " "	1,173	1,108	1,141	Increase
Sheep " "	888	726	723	Decrease
MOVEMENTS				
Bank clearing (N.Y.) (Billions dollars)	19	20	21	Increase
Car loadings (Weekly av., Thousands)	975	880	895	Increase
Mail order sales (Millions dollars)	29	34	27	Decrease
Men employed, N. Y. State Factories (Thou.)	560	524	503	Decrease
Av. price 25 indus. stocks (Dollars)	108	107	106	Lower
Interest rate (4-6 Mo. Paper)	5.13	4.63	4.23	Lower
Retail Food Price Index (Dept. Labor)	143	141	141	Same
Wholesale Price Index (Dept. Labor)	153	148	147	Lower

Throughout the industrial East it is common talk that business is growing "quiet."

The automobile industry and its many dependent lines have come to a sharp slow-up. The textile industry is slack and that fact is reflected way back to the prices of cotton and wool - even outweighing a condition of short supply in both fibers. The railways are getting well caught up on equipment and their buying is steadily being reduced. The main support still comes from building and construction, but this shows signs of easing up.

There is no apparent menace of anything like hard times in the cities; in fact it would be normal for things to pick up in the fall. But the great boom of 1923 has waned.

THE LAMB AND WOOL SITUATION IN JUNE, 1924

C. E. Gibbons

Up to the middle of June general conditions in the sheep industry were still favorable from the standpoint of the grower. For some years past the industry has been a biped, lambs and wool both being important sources of income for the sheep man. Market performances of these two products during the spring of 1924, although following somewhat divergent courses, were in the main, characteristic and on the whole satisfactory for the producer.

Fewer Lambs Fed: Later Market Movement

The number of lambs fed in important feeding areas last winter was considerably smaller than a year ago but prices at the beginning of 1924 were much lower. Feeders apparently had faith in the later markets and showed a disposition to hold their lambs on feed longer than usual. This curtailed market receipts and by the first of May prices were nearly \$1 higher than a year earlier. Unfavorable weather and pasture conditions in the important early spring lamb areas retarded the movement of Tennessee and Kentucky lambs materially. As a result fed lambs enjoyed an active market and comparatively high prices up to the middle of May.

Receipts of sheep and lambs at public stockyards during May were 25 per cent short of those of a year ago and nearly 20 per cent under the 5-year May average. This holding back of lambs which normally come to market in May, however, resulted in rather marked increases in offerings at public markets during June. During the first two weeks of June, receipts at 12 markets showed an increase of more than 27 per cent over those of a year earlier and indications at the time of this writing point to a continuation of comparatively liberal runs during the next two months. These increased receipts flooded the dressed lamb market and resulted in a sharp decline in live lamb prices. For the week ended June 19 spring lamb prices on the Chicago market declined from \$2 to \$3 per 100 pounds.

For the week ending May 10 the average price of fed lambs at Chicago was approximately \$3.25 higher than for the corresponding week of 1923. About that time, however, California spring lambs began to come on the market and fed lamb prices broke sharply, the downward movement continuing until about the middle of June when prices were almost identical with those of a year earlier.

California's Lamb-Selling Feat

The feature of the spring lamb movement was the marketing, largely along the Atlantic Seaboard, of approximately 160,000 California lambs which had been dressed on the Pacific Coast, shipped across the continent by express, and sold in the large consuming centers along the Atlantic Coast. Furthermore, this feat was accomplished at prices which are generally believed to have been profitable to all parties concerned.

Earlier in the season the outlook for the California lamb producer was extremely dark. Protracted drought in many of the producing areas re-

sulted in a shortage of both lambs and feed. Following this came the foot-and-mouth disease and the quarantine which prohibited shipment of livestock of any kind outside the State. All interests, however, cooperated in working out a solution of the problem and as a result a number of slaughtering establishments put on night crews and many carloads were shipped eastward each week. Up to June 7 the total of such shipments amounted to 262 cars or approximately 160,000 lambs. Fortunately they struck eastern markets during a time when the supply of fed lambs from Colorado and other important feeding districts was below normal, and as a result fairly steady prices were maintained practically throughout the movement. Probably a majority of the California lambs sold at wholesale from 28 to 30 cents on Atlantic Seaboard markets.

Idaho Lambs Captured an Early Market

The first Idaho lambs reached Chicago during the last week in May fully two weeks ahead of the first arrivals a year ago. They were of good quality, found a ready market, and brought a top price of \$17.45 per 100 pounds. This was more than \$1 per 100 higher than prices realized for the first Idaho lambs last year, a fact which, however, is partly accounted for by their reaching market earlier this year.

Wool Market Rather Quiet

The wool market has for some weeks past shown a disposition to mark time. Many of the mills have either been closed down for several months past or running only part time and wool trade has been extremely dull. This dullness has been in evidence not only in eastern wool markets but in the range country as well. In the latter, mill agents have shown indifference and the market has for some weeks past shown a slight downward trend. In general, bids early in June were 4 to 5 cents under prices obtainable at the opening of the season and from 5 to 10 cents under those of a year ago. Considerable wool, however, has been sold, but much still remains in growers' hands. American wool prices are still under world prices, taking the tariff into account, but more recently a tendency to weaken has been noted in some of the large foreign markets.

Summary

To sum up the situation, the spring marketing of lambs was probably more orderly and more to the growers' advantage than for some years past. The lighter supply of fed lambs resulted in sharp price advances and vastly less discrimination against heavyweight stock than was in evidence a year ago. Feeders held their lambs longer, made them heavier, and obtained higher prices. California lambs did not appear on the middle western livestock markets at all but were slaughtered at home, sent East by express and sold on Atlantic Coast markets with practically no competition from Native, Tennessee or Kentucky lambs. Due to the fact that the season in the Middle West and Southeast was from one to four weeks late, the California lambs were virtually out of the way before the Tennessee, Kentucky or Virginia lambs began to run in numbers. To be sure, when the latter did start to market, the movement quickly gained momentum and included such a flood of low-grade, half-fat animals that the market broke sharply. This same thing occurs virtually every year, however, and it seems that the sudden slump in prices is required to steady up movements to market.

DAIRY PRODUCTION INCREASED LAST YEAR

T. R. Pirtle

Division of Dairy and Poultry Products, B. A. E.

The total production of milk in the United States for the year 1923 has been estimated by the U. S. Department of Agriculture as 109,736,062,000 pounds. This is a large increase over the production of 102,562,221,000 pounds in 1922. This increase was reflected in all the principal products manufactured; the per capita consumption of fluid milk increased from 50 to 53 gallons.

The manufactured dairy products required three and one-third billion pounds of milk more for 1923 than was required for 1922.

CREAMERY BUTTER

The production of creamery butter increased 8.5 per cent over the previous year. This increase was quite regular over the whole year although the last three months showed some decrease as compared with 1922. Twenty States increased their production of creamery butter a million pounds or more over the previous year. These States were located, generally, in the Mississippi Valley but also included California, Utah, Colorado, Idaho, Virginia, Tennessee and Massachusetts. An increase of more than 20 million pounds was noted for Minnesota and Iowa, while California increased the output more than 10 million pounds.

Three of our principal dairy States, Wisconsin, New York and Ohio, showed heavy decreases as compared with 1922. Of the northeastern States, New York, Massachusetts and Connecticut decreased their production of butter; however, the weather and pasture conditions were not favorable in that section during a part of the year.

CHEESE

The total cheese production in 1923 exceeded that of 1922 by 6.7 per cent. The production for 1923 was 394,697,000 pounds and 369,980,000 for 1922. The greatest increase was in the State of Wisconsin amounting to 35,280,000 pounds. The total increase in the whole country was only 24,717,000 pounds, hence outside of Wisconsin there was less cheese manufactured than in 1922. Three States increased cheese more than a million pounds. There were 23 States which showed increases and 16 which showed decreases. The principal States showing decreases were New York and Ohio.

CONDENSED AND EVAPORATED MILK

The production of condensed and evaporated milk was greatly increased during 1923. The production for 1923 was 1,774,881,000 pounds and in 1922 it was 1,431,347,000 the increase being 24 per cent. New York was the only State which produced much less than for the previous year, the decrease being practically 8 million pounds. Ten States produced an increase of 5 million pounds or more, and six other States increased their output more than a million pounds over 1922.

All three of these major products, butter, cheese and condensed and evaporated milk, maintained an increased production for all the months, and

throughout the country and at the same time retained the same relation to each other. At the latter end of the year there was some slowing up in production but all three products continued to move along similar lines.

MINOR PRODUCTS

The production of Swiss cheese for 1923 was 24,555,000 pounds as against 19,983,000 pounds in 1922. The importations for 1923 were 16,982,479 pounds, and in 1922 were 11,980,838 pounds. This indicated a consumption of Swiss cheese in 1923 of 41,537,479 pounds as against 31,863,838 pounds in 1922. The increase in consumption of this product was divided practically 50 - 50 between domestic and imported which reflects the Swiss cheese situation in a very satisfactory light.

The production of casein was increased from 6,927,000 pounds in 1922 to 14,548,000 pounds in 1923. This increase was made principally during the first half of the year and production decreased rapidly as the price fell about the middle of the year. The number of factories manufacturing casein was doubled during 1923.

Powdered skim milk output for 1923 increased more than 50 per cent. The quantity produced was 62,251,000 in 1923 and 40,617,000 in 1922.

The production of ice cream is also important as it increased 11.9 per cent and now supplies each person in the country with 2.6 gallons a year.

The aggregate production of milk slightly exceeded the total quantity consumed during the year; however, there was consumed per person quantities of dairy products requiring 998 pounds of milk in the production thereof. In a word, our production and consumption continue to practically balance while the increase in population is taken care of and the per capita consumption of all dairy products continues to increase.

	1923	1922
	Pounds	Pounds
Creamery butter.....	1,252,214,000	1,153,515,000
Farm butter.....	610,000,000	625,000,000
Cheese (all kinds).....	398,947,000	374,980,000
Condensed and evaporated milk.....	1,774,881,000	1,431,349,000
Powdered milk.....	6,560,000	5,599,000
Powdered cream.....	328,000	118,000
Malted milk.....	15,331,000	13,659,000
Sterilized milk.....	80,000	330,000
Milk chocolate.....	149,500,000	100,000,000
Ice cream (Gallons).....	294,900,000	263,520,000
Milk for household use.....	50,440,000,000	46,672,560,000
Milk fed to calves.....	4,174,000,000	4,335,000,000
Milk wasted.....	3,292,000,000	3,076,860,000
Total (equivalent of whole milk).....	109,736,062,000	102,562,221,000

THE SITUATION IN VARIOUS KEY STATES

(From Reports of State Statisticians of this Bureau)

KENTUCKY. Crops generally from 10 days to a month late, due to long-continued cool rainy weather. Last week hot and showery, making rapid growth of all vegetation.

Corn very late all parts of State, especially on river bottoms along Mississippi and Ohio in lower western parts of State and on heavy clay soils in central and northern sections. Considerable replanting necessary all sections and some acreage intended for corn will have to go into other crops because so late, thus partially checking intended increase of acreage. Color now good and growth rapid.

Hay and small grains, growth rapid but watery and soft, due to much rain. Small grains and old meadows spotted and weedy, due winter-killing; young grass and clovers fine.

Tobacco transplanting very late all sections; now proceeding rapidly. Mostly finished western sections; two-thirds to three-fourths finished in burley district central and northern counties. Acreage sharply reduced western (dark) districts; about same as 1923, or slightly increased, in burley belt. Plants late and small but generally ample, though there are the usual misleading reports of plant shortages.

Irish potatoes fine. Practically no blighting reported, despite wet weather.

Spring lamb marketings in full swing from spring lamb area central and northern counties. Practically a month late. Prices fair to good so far but beginning to sag as receipts increase. Quality distinctly below usual but still better than expected after extremely unfavorable lambing seasons and wet spring.

Farm labor generally ample but farmers hiring little as possible because of disparity between low prices farm products and relatively high costs all manufactured articles. Farmers resentful and bitter on this point.

Farmers making hardest possible efforts but spending as little as possible for manufactured articles and labor. Indebtedness conditions particularly bad in western half of State, not quite so bad in central, richer counties including entire burley tobacco belt where last seasons tobacco prices were better than in dark districts of western Kentucky. -- H. F. Bryant.

IOWA. "Watchful working" characterizes the Iowa farmer at the present time. There is little inclination to plunge or speculate unless it be to put in all the corn possible. Iowa, however, usually produces a good crop of corn. Only once in 34 years has the yield been below 25 bushels per acre. Iowa corn yield is like a rubber ball, every year that it has gone down below the previous year it rebounds the next. Speaking of the law of chances, "if the 1924 yield is lower than the 1923 yield it will be the first time in 35 years that the yield of corn has tended downward two years in succession."

The critical drought in Iowa was broken on the 7th of June by heavy general rains over the State. Bridges were washed out, and crops damaged. Considerable corn has had to be replanted because of adverse weather conditions. The acreage of corn planted has been increased over last year, because of: (1) a shift from wheat to corn and oats (2) a shift from oats to corn (3) meadows and pastures plowed up for corn (4) favorable weather for farm labor (5) individual economic necessity to produce Iowa's cash crop, corn.

The general level of prices of farm products is slightly lower than last year, the general Iowa farm price index stands at 108 May 15th as compared with 109 last year, and 109 on April 15, 1924. Livestock products, butter, milk, eggs and wool show the greatest reduction from 136 to 127.

Feeder cattle are so high in price that careful feeders hesitate to buy feeder cattle at this time. Light hogs are selling at about the same as a year ago, with heavy hogs slightly better. Hogs prices should show a seasonable strengthening during the next few months. Corn is selling on the Iowa farm the middle of June for 69 cents per bushel which is 3 per cent below a year ago; oats at 41 cents which is 21 per cent above last year. -- Charles F. Sarle.

ILLINOIS. The general crop outlook in Illinois, excepting tree fruits, has improved during the past month and in general way is rated as average or better for spring sown small grains, grass crops and vegetables; below average for other crops. All plant growth and field work backwards. Too wet in south during May and June; soil moisture deficiency in north met by fine rains. Worm damage more varied and extensive than usual; chinch bug and fly complaints not numerous. Dry weather and seasonable temperatures now needed for all crops and to complete delayed planting operations, also to permit much needed cultivation of corn. Weeds are more in evidence than usual this season in nearly all crops.

Total acreage in all crops nearly normal. Corn, oats, soybeans and hay increased at expense of wheat acreage. Corn is nearly three weeks late with stands uneven in much of State, replanting the heaviest in years. Winter wheat filling in the south; spotted crop in main wheat belt with thin stands common. Harvest will be ten days later than usual. Oats heading short but developing favorably except in wet areas of south.

Farm labor situation continues to improve. Farmers hiring sparingly. Farm prices show sharp advance for corn and wheat, slight increases in oats, dairy and poultry lines; livestock prices, especially sheep, lower than last month. Illinois livestock receipts this year at terminal markets have been large and in excess of year ago but for remaining seven months period will not equal last season records except for sheep. Farm supplies of commercial grains are relatively light. Dealers state that farmers' purchases have been surprisingly light considering the large volume of farm products sold. Some progress reported in liquidation of debts. Corn-hog ratio continues adverse to hog industry. Spring pig crop less than earlier indications; livestock condition reports mostly favorable. -- A. J. Surratt.

WISCONSIN. When cheese dropped to 15½ cents two months ago there were many who feared even lower prices for the June flow of milk. Butter prices permitted of the same misgiving. The common occurrence of a seasonal drop in prices has not occurred however, but instead, cheese prices went to higher levels and are holding quite firm at this time, - around

17½ cents. Butter prices have recovered to almost the same level as last year. Although the returns from milk are less than a year ago, particularly for milk made into cheese, there is a relieved and more confident feeling in the dairy outlook in view of what was feared two months ago. Milk flow up to this time seems to be less than a year ago due to late pastures and smaller feed rations last spring.

Crops are late throughout the State, - corn being particularly small. Farmers who are fortunate enough to have new seedings of clover that did not dry out last summer are practically assured of a good crop of clover hay. Timothy and mixed hay are only fair. Alfalfa has already made an excellent first growth, and plans for larger acreages are expressed in all sections. Small grains in southern Wisconsin have favorable prospects, but are late in the northeastern part of the State.

Colonization companies report a slight movement of settlers on to cut-over lands of the better soils in northern Wisconsin -- a shifting of farmers from marginal lands to soils that offer good yields when cleared and broken up. — Paul O. Nyhus.

COLORADO. The condition of crops is improving and above average due to the abundant rains the last week of May and the warm weather of early June. Rain, however, will soon be needed again over most parts of the State, no precipitation thus far in June (the 17th). Fall grains continue to do well, though, due to the dry weather the first three weeks of May, there is some complaint of heading short. Spring grains are a little late, otherwise are making rapid and vigorous growth. Corn planting is nearing completion, some replanting having been required, and many fields up to good stand. The thinning of sugar beets is in full progress and about half completed. Bean planting, somewhat delayed by late season, is now being rushed and nearly completed. Some fields are showing good stands.

Onions, cabbage, lettuce, and cantaloupes and other truck crops are generally above average. Present prospects are for high production in all of the important fruits, apples, peaches, pears, except cherries which show only about 70 per cent crop. Small fruits are in excellent condition. Strawberries about ready for harvest. This makes three generally good fruit crops in succession for Colorado. Rather unusual. The planting of late potatoes is now pretty well over. Early potatoes are reported as making a good growth.

Ranges are generally reported as "the best in years", and all classes of livestock in excellent condition. Lambing is about over, and losses unusually light, though only about an average lamb crop. Some complaint of a good many dry ewes. Lambs have largely been contracted for fall delivery at 10½ to 11½ cents. Shearing is nearly completed. Not much wool selling recently. Market regarded as dull. Buyers scarce and seem to be waiting. Actual sales have ranged from 33 to 40 cents. A good calf crop is generally reported from all sections of the State. Some few southern cattle being shipped in to stock the ranges.

A good hay crop is indicated, though a few light first crops of alfalfa are noted. Cutting is commencing and soon will be in full progress. About 1 week to 10 days late.

A slight shortage of labor is still mentioned in some districts. Farmers are working short handed account of being cramped financially, getting by as best they can.

The rains of last week of May and the recent warm weather have

caused the rapid melting of the mountain snows and heavy flow of waters in the rivers affording an over supply of irrigation water. In fact in some valleys the rivers are higher than for many years.

For the past 8 years less than 1,000 acres of flax have been planted per year. This year over 20,000 have been planted in the east central portion of the State. Some of it is starting well. The broomcorn acreage is apparently cut about 40 per cent. There are apparently substantial increases in acreages devoted to corn, oats, and barley, with nearly a doubling of beans. There is about a 30 per cent increase in sugar beets, and small decreases in wheat, potatoes and minor crops. -- W. W. Putnam.

TEXAS. The harvest of wheat, oats, barley and rye is extending into the northwest under favorable weather conditions. Due to the lateness of the cotton crop, demand for labor in cultivating and chopping is coming at a time when help is needed in the harvest fields. Corn is ripening in the south and growing well everywhere now that the weather has turned warm. Broomcorn is being harvested in the Valley; the acreage is much below last year's. Peaches are moving to market promising about two-thirds of a crop but the best in recent years.

Cotton is practically all planted and growing off well since early in the month. Much replanting has been necessary, which, combined with the subnormal temperatures, has made the crop late and many stands irregular. The first bale was marketed on June 23 last year, but there is no mention so far of the first bale this year.

General business conditions are good; failures have been fewer than a year ago and the demand for Federal Reserve Bank credit both from country banks and farm associations is less than at this time last year. The demand for farm machinery and implements is good for the time of the season; sales of hay balers show an increase.

The sheep and goat situation continues good with lambs and kids growing well and over one-half of the wool clip sold. Cattle shipments out of the State during the first half of 1924 are approximately 91 per cent of those last year. The movement of horses and mules has been greatly in excess of last year's; the shipments the first four months were 60,200 head as compared with 25,500 in 1923. Swine receipts at the Fort Worth stockyards during May were 81 per cent of those in May, 1923. -- H. H. Schütz.

CALIFORNIA. The drought prevalent in all sections of the State continues in all its severity. Cool weather the first half of June has been favorable to all crops. No rain of any importance has fallen since May 1. The flow of water in all streams is gradually decreasing and with the exception of a few small districts there is already a shortage of water for gravity irrigation. A plentiful supply of water is available by pumping, but from lower levels and at somewhat increased cost for pumping.

The harvesting of the grain crop is in progress in most sections of the State with indications that the wheat crop will be less than 25 per cent of the 1923 production; oats, about 25 per cent of last years crop; and barley, 30 per cent of that produced in 1923. Owing to the drought, the acreage of beans and grain sorghum will be greatly reduced.

Practically all the fruits promise lighter production than last year, but marketing conditions at the present time appear greatly improved.

Prices received in the eastern market for cherries, apricots and plums have been fairly remunerative. Prospective prices for peaches and pears for canning are 50 per cent higher than in 1923. Growers have named a price of \$85 per ton for canning apricots running 12 to the pound or better. Last year \$25 was the maximum received for apricots. Cannerymen so far have not intimated they will be willing to meet this advance in prices. The dried fruit situation has improved to some extent; the hold-over of dried peaches, apricots and prunes being gradually reduced to normal conditions. A small advance in prices to the growers of dried fruits is indicated by present conditions. The raisin hold-over is considerable, but the outlook for the new crop not promising. Grapes are no better than a 75 per cent crop, with conditions in some districts on the decline.

Livestock is in fair condition, but feed is short. Prices have slumped slightly the past month, although quality stuff is bringing a good price. Approximately 185,000 dressed lambs have been shipped to eastern markets.

Every section of the State reports a surplus of farm labor. At the present time there are about five men available for every four jobs on the farm. The fruit harvest will absorb some of the surplus, but the outlook is that there will be plenty of farm labor available throughout the entire season. Wages of farm labor in general show a slight decrease as compared with last year, and farmers are practicing the utmost economy in hiring all farm help. -- E. E. Kaufman.

THE WHEAT MARKET SITUATION

G. A. Collier

Hay, Feed and Seed Division, B. A. E.

The Government report showed the condition of spring wheat in the United States to be the poorest for June 1 in the past 30 years. The acreage planted in spring wheat this year was estimated to be only 90.1 per cent of the acreage harvested last year with the condition of the crop 82.3. This would forecast a production of about 184,000,000 bushels, which is 29,000,000 bushels less than the amount harvested last year and about 72,000,000 bushels less than the average harvested for the period 1918-1922. Of the spring wheat acreage in Minnesota, Montana and the Dakotas about 4,032,000 acres or 28.9 per cent is estimated to be durum wheat.

The winter wheat crop deteriorated materially during May and the condition of the winter wheat for the principal hard and soft winter wheat States declined to 74 compared with 84.4 May 1. This deterioration would indicate a further reduction of about 45,000,000 bushels over the May 1 forecast, or a production of about 509,000,000 bushels of winter wheat.

The crop in most of the soft winter wheat States did not show any further deterioration except in the far northwestern States, including Washington, Oregon and California, where the drought has been very severe.

In these States the dry weather had greatly reduced the prospects of the wheat crop and the condition June 1 indicated that the crop this year would be little more than one-half of the amount harvested last year. In a few of the soft winter wheat States, including Maryland, Virginia and Ohio, the crop was in slightly better condition than on May 1.

Weather during the first three weeks in June was favorable for the growth of the spring wheat and the crop made normal growth, but a period of hot weather which overspread the southwestern States about the middle of June was unfavorable for the proper maturing of the hard winter wheat in that territory. It is too early, however, at this writing to state how much damage will be done by unfavorable weather until the crop is ready for harvest. Harvesting began in southern Oklahoma about the middle of June but in most sections the harvest will be from two to three weeks late.

Reports from the Canadian spring wheat area show a large reduction in the prospective crop for that country. Private reports estimate the spring wheat crop in Canada this year at around 300,000,000 - 350,000,000 bushels, which is about 100,000,000 bushels less than last year. Weather in Canada, however, was favorable for the growth of the crop over a good part of the spring wheat area and the crop may be larger than the early estimates indicate. Reports from the most important wheat producing countries in the Northern Hemisphere representing about 70 per cent of the acreage show a decrease of about 4 per cent, or a little over 6,000,000 acres. Weather and crop conditions, according to latest reports, were fairly favorable, but it seems probable that the crop will be smaller than last year in these countries.

Stocks in commercial channels in the United States are still about 10,000,000 bushels larger than last year. Canadian commercial stocks are also about 16,000,000 bushels larger than last year. However, the supply in both the United States and Canada is being rapidly reduced and it now appears that the carry-over in these countries may not be much larger than last year.

The world movement has continued heavy and has averaged about 25 per cent larger during the past two months than for the corresponding period last year.

Considerably more than half of the estimated exportable surplus of Argentine and Australian wheat had been marketed up to the first of June but world stocks are still relatively large.

The cash wheat market advanced sharply as the new strength developed in the future markets. In the spring wheat markets the demand for cash grain, especially the good milling grades, became very active and premiums were advanced about 3 cents per bushel. On June 18, No. 1 dark northern wheat at Minneapolis sold as high as 27 cents per bushel over the July future price at that market, or at around \$1.47. Millers have usually depended upon the imports of Canadian wheat to supplement the local supply but since the increased tariff became effective practically no Canadian wheat has been imported except that which has been imported in bond for grinding into flour for export.

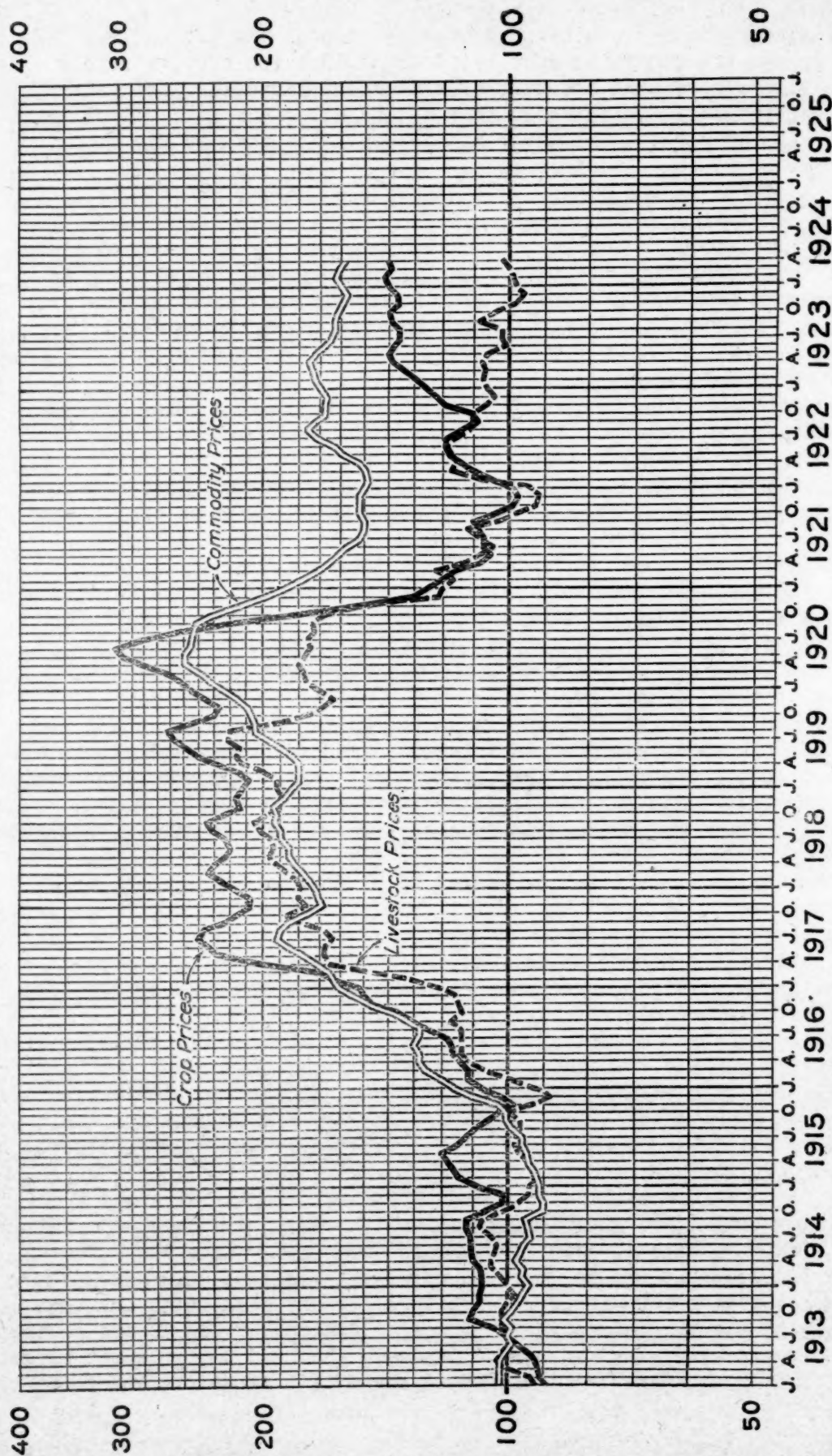
The milling demand for hard winter wheat has also shown some improvement because of a better inquiry for both flour and feed which has been stimulated by the higher grain prices. The approaching harvest in the southwest is beginning to have a weakening influence in the hard winter wheat markets, however, and buyers were not inclined to accumulate large stocks of the old wheat.

TREND OF PRICES

BUREAU OF AGRICULTURAL ECONOMICS

1913 = 100

U.S. DEPARTMENT OF AGRICULTURE



The curve of "commodity prices" represents the Department of Labor wholesale index of all commodities excluding farm products and food. The livestock and crop price curves represent prices received by farmers. For about two years prices of non-agricultural commodities have been slowly falling. The farm product group has been depressed by low prices and a natural result of the grain surplus of 1920-'21 which led to expanded livestock operations.

THE AGRICULTURAL SITUATION

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED BY THE UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

July 1, 1924.

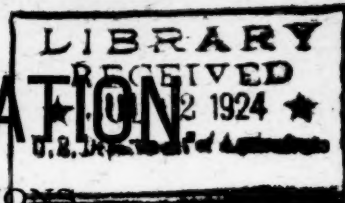
Growing conditions did not improve as much during the past month as we had all hoped. It is a backward season, making rather heavy drafts upon the farmer's characteristic optimism and requiring much extra work. The editor of one of the great New York dailies called me on the 'phone last week, and said they were getting greatly worried about weather conditions. I told him that inasmuch as nothing could be done about it the best plan was to stop worrying, and keep cheerful. I think that is good advice, both to the city man, who is worrying because unfavorable crop seasons may mean higher prices for foodstuffs, and to the farmer, who has to struggle in the fields under unfavorable conditions. The farmer has this consolation - that if, because of generally unfavorable weather, crop yields are cut short, he will get a better price for what he grows. Many times a short crop has brought more total dollars than a large crop.

Crops which are put in late have a way of improving very rapidly when hot weather comes, especially corn. Increased prices for corn have evidently stimulated a heavier run of hogs, caused by the greater spread between the price of corn and hogs. We have been hoping that hog marketing would run down rather rapidly now, and in that case prices should improve.

Industrial activity is growing less. The textile, automobile, railway equipment, and similar industries are declining in output. Unemployment seems to be growing, and the general trend of prices continues downward. Farm prices on the other hand are holding their own. The purchasing power of farm products measured in terms of other commodities is higher than for three and one-half years. If unemployment grows, the demand for farm products will not be as active as it has been, but this slack may be more than taken up by reduced production.

The important thing to do now is to work with the weather and take what comes as philosophically as possible. About the worst thing any one can do in hot weather is to worry. Worry raises the temperature, lowers the efficiency, and makes one generally unhappy and disagreeable. Especially when weather conditions are unfavorable and careful planning is needed, the farmer should keep himself fit both mentally and physically.

Henry Wallace



KEY REGIONS AT A GLANCE

THE EAST - Planting season was three weeks behind, resulting in congestion of work and some crop shifts. Dairy situation still difficult though shows some better signs. Pastures were very slow in starting. Haying begun; crop fair. Fruit crop prospect fairly good but growers are none too optimistic over price situation. General condition of East does not change greatly.

THE SOUTH - Crops growing rapidly in past three weeks. Tillage work being caught up. Cotton coming into bloom. Plenty of weevils but little damage reported so far. Crops roughly 10 days late. In general, South seems to be looking for fairly good season.

CORN BELT - Corn finally growing after many set-backs but stands are spotted. Condition of corn has been rated very poor so far - the worst in years. Still time to catch up, however, barring early fall frost. Other crops looking fair. Underlying situation in hogs growing stronger. Whole position of Belt this season largely turns on crop of corn.

WHEAT BELT - Winter wheat harvest working north from Texas and Oklahoma. Crop so far shows up well. Recent price improvement is stimulating movement to market. Spring wheat growing fairly well. General situation promises a slightly more prosperous season than last year, though harvest labor is high and farmers are none too optimistic.

RANGE COUNTRY - Condition of ranges and stock splendid, on the whole. Hot and dry in the south, however. Lambing and shearing practically over. Stock moved to high ranges. Wool moving more slowly than last year. Many lambs have been contracted for fall delivery at around 11 cents. Alfalfa yields fair; sugar beets, potatoes and other irrigated crops looking good as a rule.

PACIFIC COAST - Not in very good shape. Severe drought continues in Oregon and California. Wheat and most grains very disappointing. Fruit also hurt in the north by frosts and drought. Citrus crops good in south. Foot-and-mouth epidemic seriously handicapped market movement of feed and livestock, but has now subsided.

PRODUCTION INDICATED BY THE JUNE 1 ESTIMATES

Millions of bushels:

	Forecast 1924	Harvested 1923	5-Year Average 1918-1922
Winter wheat	509	572	625
Spring wheat	184	213	256
All wheat	693	786	881
Oats	1,232	1,300	1,303
Barley	160	198	186
Rye	62.5	63	78.4
Peaches	52.5	45.7	44.1

MOVEMENT TO MARKET

Somewhat less wheat but materially more corn came to market in May than during same month last year.

Receipts of hogs and cattle are probably indicative of production, showing a slight falling off below last year.

Butter, on the other hand, shows marked increase.

Receipts at primary markets, in terms of thousands:

	Wheat Th.bu.	Corn Th.bu.	Hogs Thousands	Cattle Thousands	Sheep Thousands	Butter Th.Lbs.
1923 May.	17,457	10,809	4,524	1,900	1,794	54,617
1924 " .	16,039	15,988	4,321	1,890	1,344	57,462

EXPORT MOVEMENT

A marked general falling off in exports during May, except in cotton. Material decreases in wheat and pork products below same month last year; more cotton left the country than last year.

Exports in terms of millions (cotton in thousands).

	Wheat, bu. inc. flour	Tobacco lbs.	Bacon, hams & Shoulders, lbs.	Lard lbs.	Total Meats, lbs.	Cotton run. bales
1923 May.	14	28	65	93	73	160
1924 " "	7	40	46	63	51	326
1922 12 mos.	232	431	631	767	734	6,114
1923 " "	172	475	829	1,035	958	5,279

COLD STORAGE SITUATION

Butter moved into storage in some volume during May, as did eggs. Poultry pork and beef stocks, on the other hand, decreased somewhat.

Compared with the average situation this date, stocks are low in case of dressed poultry, beef and lamb; about average in case of eggs, pork, and lard; high in case of cheese and butter.

The general storage situation tends to strengthen the position of lamb and beef producers, while the opposite is true of dairy products.

June 1 holdings, in terms of millions:

	<u>5 Year Average</u>	<u>May. 1, 1924</u>	<u>June. 1, 1924</u>
Creamery butter, lbs.	17	9	22
Case eggs, cases.	7	4	7
Total beef, lbs.	116	78	66
Total pork, lbs.	859	908	893
Total meats, lbs.	1,060	1,064	1,030

PRICES AND PURCHASING POWER

Products higher than the general price level in May and therefore "high priced" included only cotton, and wool. Butter and potatoes stood near the average level. Products below the general price level and therefore "low in price", included corn, wheat, hay, eggs, beef cattle, hogs. Foregoing all named in order of relative price, cotton being highest, hogs lowest.

Considering the year 1913 as 100, the general price level (all commodities) stood at 147 in May, non-agricultural commodities at 157, farm products at 121, food at retail 141, wages of urban workers 217, farm wages 157.

The index of purchasing power of farm products in terms of other commodities advanced one point and stood at 77. That is the highest point in nearly four years, though it still indicates the great economic disparity between farm and city. There is reason to expect that the tendency of commodity prices will be slowly downward, while prices of the great farm staples are likely to improve.

GENERAL OUTLOOK

Crops are growing rapidly now though everything is still late. Wheat turned out well generally through Texas and Oklahoma, with prospect not quite so good farther north. Cotton has made considerable progress lately. The corn prospect is highly uncertain. Moreover, the great swine and dairy regions are now in such position that this season's corn crop will play a big part in shaping the meat and possibly the dairy situation in 1925.

The domestic market outlook is certainly no better than last year. The European market might be favorably affected by action on the Dawes Report but foreign developments are all highly problematical.